

At a regular meeting of the Federal Reserve Board held in the office of the Board at 11:10 a. m., on Monday, February 7,

## PRESENT:

Mr. Hamlin, presiding      Mr. Warburg

Mr. Delano                      Mr. Harding

Mr. Williams                      Mr. Miller

Mr. Willis, Secretary.

A letter from Governor McGord of Atlanta relating to the open market purchase of cotton loan paper at Atlanta, was read, and on motion Mr. Harding and Mr. Warburg were authorized to draft a suitable telegram suggesting that the paper referred to be converted into domestic bankers' acceptances by changing the form thereof prior to purchase.

The Secretary of the Board presented the report of the examination of the Federal Reserve Bank of Boston, and on motion the same was referred to the Committee on Operation of

Federal Reserve Banks.

On motion the election of a deputy Federal reserve agent and Class "C" director at Dallas was made a special order for the afternoon meeting.

On motion the question of an amendment to the Clayton Act was made a special order for the afternoon meeting.

The Secretary of the Board presented a report of the recent conference of Governors of Federal reserve banks. The same was received and ordered filed.

The question of publishing the earnings of Federal reserve banks having been taken up for consideration, it was voted that henceforward such publication should occur quarterly only, and the Secretary was directed to write a letter to each Federal reserve bank to that effect, stating that the Board's understanding is that some banks have of their own accord

been publishing their own earnings monthly, and that it is suggested that they publish only quarterly in the future.

A letter from the Federal Reserve Bank of Richmond (Mr. Ingle) notifying the Board of a change in the by-laws of that institution relating to the status of Class "C" directors, was referred to the Committee on Operation with power to take such action as was demanded.

The question of distributing to all Federal reserve banks a circular relating to 2% bonds issued by the Federal Reserve Bank of Richmond, was referred to the Committee on Operation.

The whole question of the present status of 2% bonds and their conversion was referred to the Committee on Relations with the Treasury Department for such action as may be deemed necessary.

A letter from the Federal Reserve Bank of St. Louis, with reference to the value at which capital stock withdrawals are to be refunded, was

ordered answered with a re-statement of the position already taken by the Board.

Mr. Hamlin reported informally the attitude of the Internal Revenue Bureau as to taxation of certificates of stock in Federal reserve banks.

Mr. Delano reported the results of an informal conference between Mr. Harding, Mr. Todd of the Department of Justice, and himself regarding the clearing question.

The Secretary of the Board read a letter from Federal Reserve Agent Jay describing a meeting of the members of Group 6 of the New York State Bankers' Association.

On motion it was voted that the Board announce a holiday on February 22, Washington's birthday.

On motion at 12:15 p. m., the Board adjourned to meet at 3:00 p. m., this day.

APPROVED:

*C. Hamlin*  
Chairman.

*H. Parker Willis*  
Secretary.